

SILVER STANDARD



Denver Gold Forum
John Smith CEO
September 2011

Note Regarding Forward-Looking Statements

This Presentation contains forward-looking statements and information within the meaning of the United States *Private Securities Litigation Reform Act* of 1995 and forward-looking information under the provisions of Canadian securities laws (collectively, “forward-looking statements”) concerning the anticipated production and developments in our operations in future periods, our planned exploration, development and mining activities, the adequacy of our financial resources and other events or conditions that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects”, “anticipates”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential” or variations thereof, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: uncertainty of production and cost estimates for the Pirquitas Mine; uncertainty of future production at our mineral exploration properties; risks and uncertainties associated with new mining operations, including start-up delays and operational issues; risks related to our ability to obtain adequate financing for our planned development activities and to complete further exploration programs; commodity price fluctuations; our history of losses and expectation of future losses; recent market events and conditions; risks related to general economic conditions; risks related to our covenants given with respect to our 4.5% convertible senior notes due 2028; differences in U.S. and Canadian practices for reporting mineral resources and reserves; risks and uncertainties relating to the interpretation of, and statistical inferences drawn from drill results and sampling, and the geology, grade and continuity of our mineral deposits; unpredictable risks and hazards related to the development and operation of a mine or mine property that are beyond our control; risks related to governmental regulations, including environmental regulations; risks related to the delay in obtaining or failure to obtain required land access agreements and permits, or non-compliance with land access agreements and permits we have obtained; increased costs and restrictions on operations due to compliance with environmental laws and regulations; regulations and pending legislation governing issues involving climate change, as well as the physical impacts of climate change, could result in increased operating costs; risks related to reclamation activities on our properties; uncertainties related to title to our mineral properties and surface rights; risks related to political instability and unexpected regulatory change; our ability to successfully acquire additional commercially mineable mineral rights; currency fluctuations; increased costs affecting the mining industry, including risks associated with inflationary pressures in countries where we explore properties, develop projects or operate mines; increased competition in the mining industry for properties, qualified personnel and management; risks related to some of our directors’ and officers’ involvement with other natural resource companies; our ability to attract and retain qualified management to grow our business; risks related to estimates of future income tax assets and liabilities; risks related to claims and legal proceedings; our ability to maintain adequate internal control over financial reporting; our potential classification as a “passive foreign investment company” under the U.S. Internal Revenue Code; and the ability to monetize the full value of our interest in Pretium Resources Inc.

This list is not exhaustive of the factors that may affect any of our forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and our actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this Presentation under the heading “Risk Factors” and elsewhere in this Presentation and in the documents incorporated by reference herein. Our forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and we do not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change, other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

All figures are in U.S. dollars unless otherwise noted.

Cautionary Note to U.S. Investors

All disclosure about our exploration properties in this Presentation conforms to the standards of United States Securities and Exchange Commission (the “SEC”) Industry Guide 7, *Description of Property by Issuers Engaged or to be Engaged in Significant Mining Operations*, other than disclosure of “Mineral Resources”, “Measured Mineral Resources”, “Indicated Mineral Resources” and “Inferred Mineral Resources”, which are Canadian geological and mining terms as defined in accordance with Canadian National Instrument 43-101 under the guidelines set out in the CIM Standards.

In this Presentation references to “**Canadian National Instrument 43-101**” or “**NI 43-101**” are references to National Instrument 43-101, Standards of Disclosure for Mineral Projects, of the Canadian Securities Administrators and references to “**CIM Standards**” are references to Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council on December 11, 2005 as may be amended from time to time by the CIM.

Cautionary Note to U.S. Investors concerning estimates of Measured Mineral Resources and Indicated Mineral Resources.

This Presentation uses the terms “Measured Mineral Resource” and “Indicated Mineral Resource.” We advise U.S. investors that while such terms are recognized and required under Canadian regulations, the SEC does not recognize them. **U.S. investors are cautioned not to assume that any part or all of the Mineral Resources in these categories will ever be converted into Mineral Reserves.**

Cautionary Note to U.S. Investors concerning estimates of Inferred Mineral Resources.

This Presentation uses the term “Inferred Mineral Resources.” We advise U.S. investors that while such term is recognized and required under Canadian regulations, the SEC does not recognize it. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not generally form the basis of feasibility or other economic studies. **U.S. investors are cautioned not to assume that any part or all of an Inferred Mineral Resource exists, or is economically or legally mineable.**

Non-GAAP Financial Performance Measures

We use certain non-GAAP financial performance measures in this Presentation. For a detailed description of each of the non-GAAP measures used in this Presentation, please refer to the discussion under Item 5.B. “Liquidity and Capital Resources” – “Non-GAAP Financial Performance Measures”.

In this Presentation, we use the following non-GAAP financial performance measures: “Production cost per ounce”, “Cash operating cost per ounce” and “Total cost per ounce”. Production cost per ounce is used as a measure of cash production costs incurred directly at the mine before any deductions related to concentrate sales. This measure is used by management to measure the performance of plant and mill operations and we believe it is a useful measure to investors during our early stages of production. This measure is then adjusted for various sales-related, royalty and tax deductions to arrive at cash operating cost per ounce. This measure is commonly used within the industry and we believe provides investors with valuable information regarding our performance. Cash operating cost is aggregated with depletion, depreciation and amortization to arrive at the total cost per ounce, which provides investors with the total cost of producing an ounce of silver, which we believe to be a valuable measure for determining our future profitability. The inclusion of these measures are meant to provide additional information; however, these should not be used as a substitute for performance measures in accordance with GAAP as these are not necessarily standard and many differ among companies within the industry. For additional information related to these non-GAAP performance measures, please refer to Item 5.B. “Liquidity and Capital Resources” – “Non-GAAP Financial Performance Measures”.

Silver Producer with Extensive Development Pipeline

Business Profile

- Operating company with an experienced management team
- Growing project development team advancing two precious metals projects
- Successful exploration track record

Portfolio Profile

- Largest primary silver mine in Argentina
- Diversified project portfolio focused on the Americas
- Top silver resource base among silver producers

Financial Profile

- \$2.3 billion market cap*
- \$369 million cash balance⁺
- Listed on NASDAQ and TSX
 - 1.4 million shares traded per day

* As of Sept 1, 2011

⁺ As of June 30, 2011

First Year Report Card

Funding

- Sold Brucejack and Snowfield projects to Pretium Resources
 - Received C\$348 million of gross cash proceeds
 - Current equity interest C\$321 million (Sept 16, 2011)
- Sold Bowdens project to Kingsgate Consolidated for \$80 million (A\$75 million)

People

- Added experience & capability to the Development & Operations team
 - Joe Phillips – Senior Vice-President, Dev & Operations
 - Technical group – Director of Metallurgy, VP Tech Services
 - New General Managers at all sites – all with deep South American experience
- Recruiting CFO
- Retained successful Exploration team

Optimizing Portfolio

- Pirquitas – fully operating mine
- Pitarrilla – Oxide & Sulphide project
 - \$25 million to fast track development
 - Ball mills have been purchased
- San Luis – moving forward, defining development options
- San Agustin – being accelerated

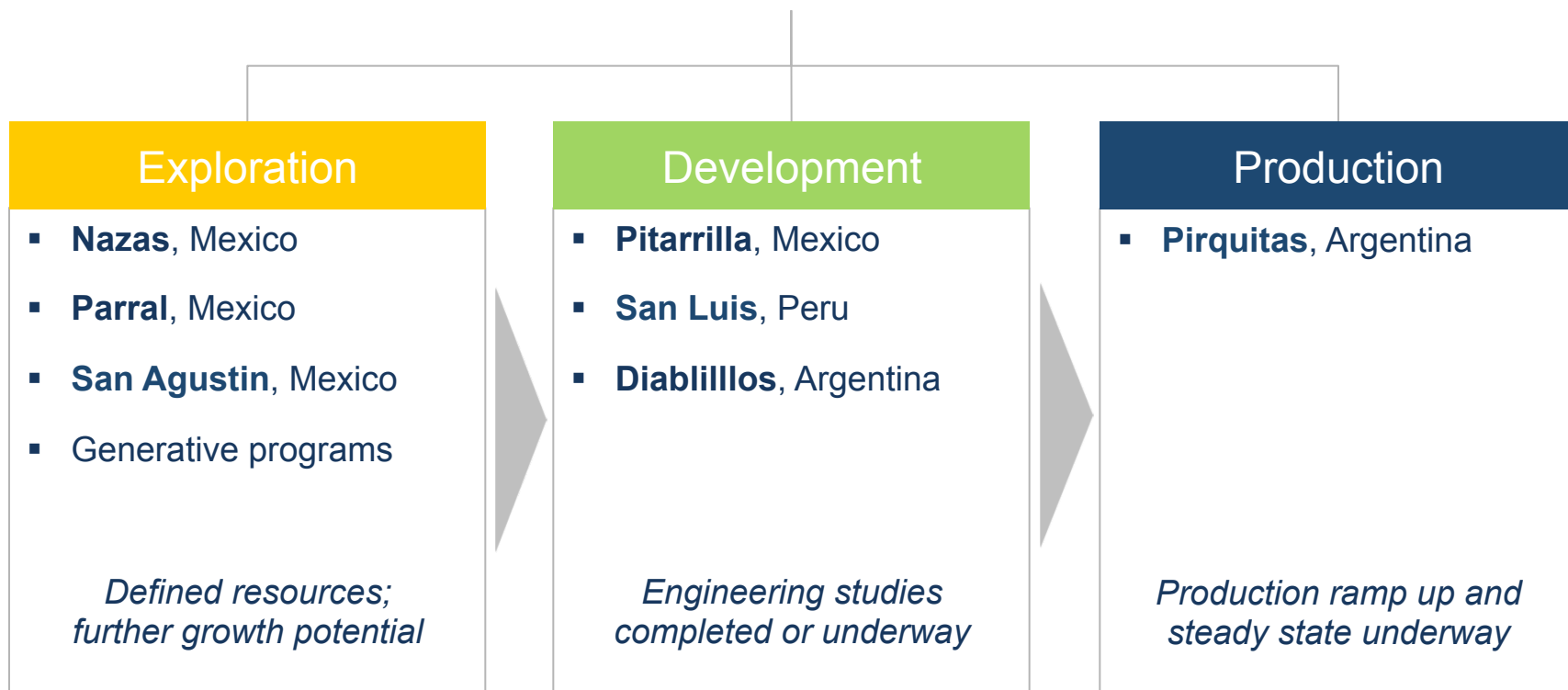
Focused on the Right Things

1. Produce 8.5 million ounces of silver in 2011
2. Accelerate Pitarrilla sulphide and oxide project
3. Position to progress San Luis project
4. Build technical and delivery capability



Production Pipeline

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Pirquitas Mine – Focused on Consistent Performance⁽¹⁾

Highlights

- Located in Northern Argentina
- 14 year mine life
- 6,000 tpd open pit mining operation
- Largest silver mine in Argentina

What We Have Done

- Produced 6.3 million oz of silver in 2010
- Installed new crusher (March 2011) to increase throughput and reliability
- Ball mill gearbox rebuilt (July 2011)
- Installed rotary dryer (September 2011)

What Is Next

- Produce 8.5 million oz of silver in 2011
- Focus on cost structure
- Drilling property to better understand existing resource and follow-up on exploration targets



Optimizing Production

Highlights

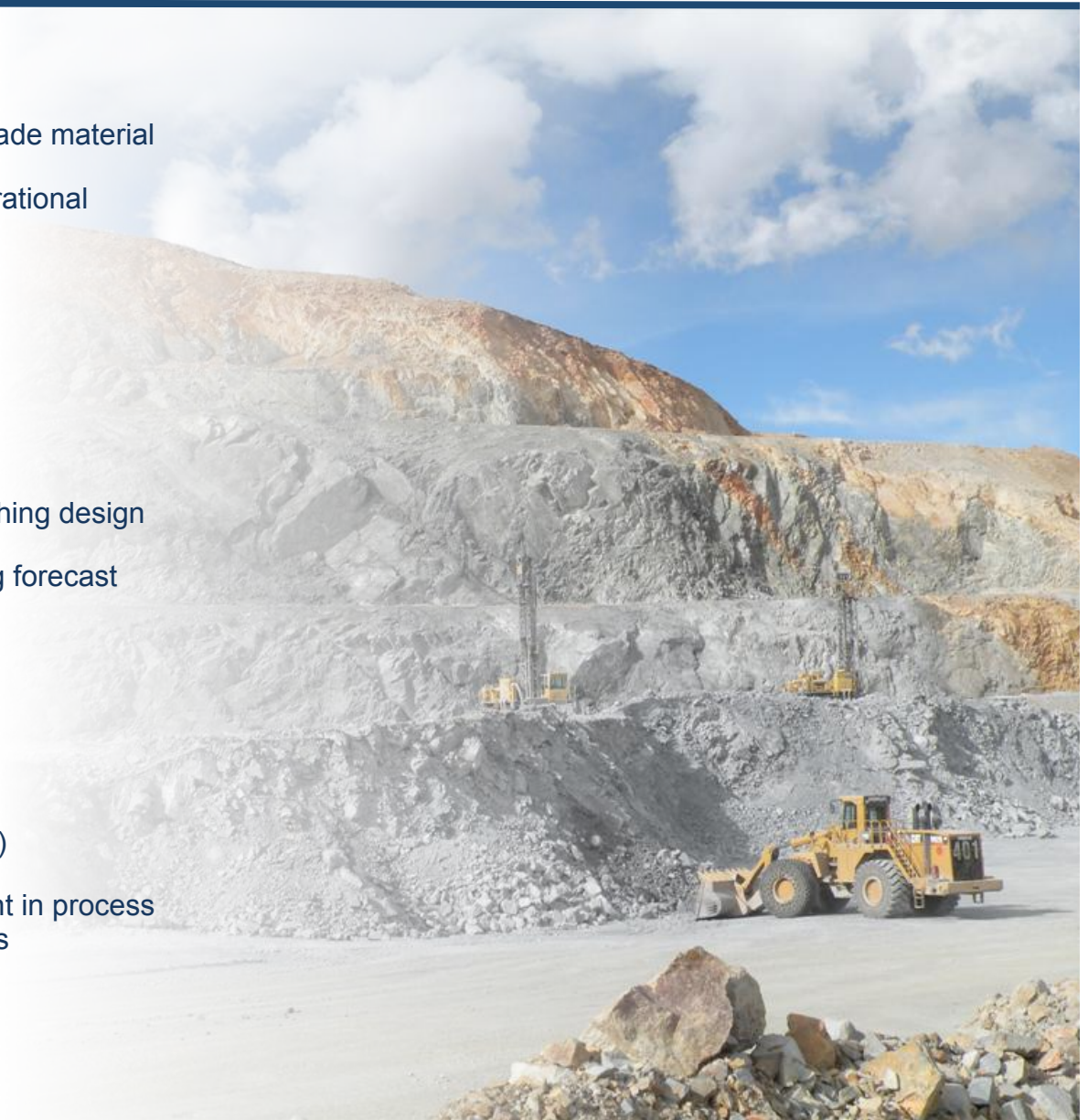
- Mining LOM average grade material
- Crusher installed & operational
- Ball mill gear box rebuilt

Execution

- Silver recovery approaching design
- Zinc recovery exceeding forecast

Future

- Tin project review (2011)
- Continuous improvement in process efficiency and recoveries



San Luis - High-Grade Gold / Silver with Upside⁽²⁾

Highlights

- Located in Ancash, Peru
- 3.5 year mine life; 18.0 g/t Au , 447 g/t Ag
- Est. annual production: 1.9 mm oz Ag; 78k oz Au
- Prospective 33,000+ ha land package

What We Have Done

- Completed feasibility study in 2010
- Announced transaction with Esperanza to consolidate 100% of the project (Q1 2011)

What Is Next

- Obtain ESIA approval
- Continue to work with communities on land access agreements
- Position to progress project



Pitarrilla - Examining Optimal Development⁽³⁾

Highlights

- Located in Durango, Mexico
- Large silver resource (2P+M+I) of 644 million ounces of silver*
- Comprised of five ore deposits

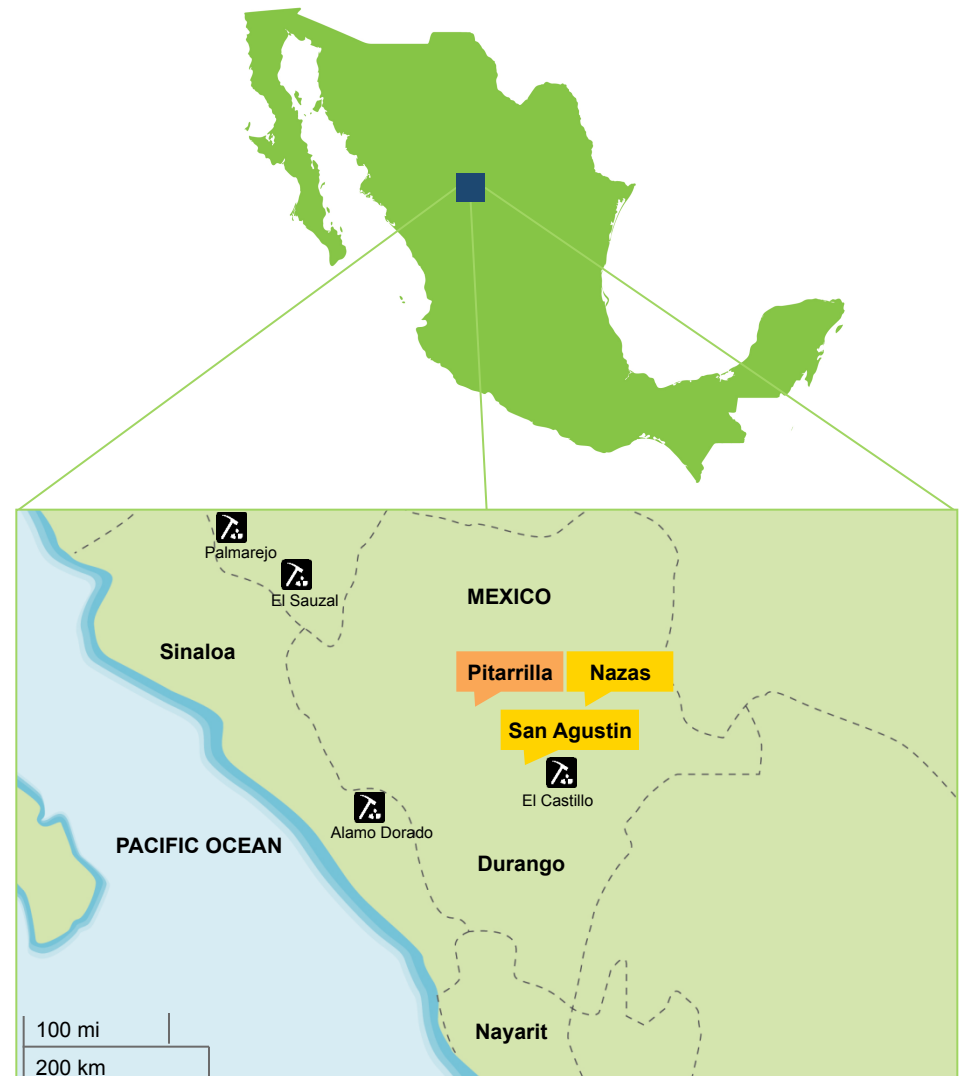
What We Have Done

- Approved \$25 million project funding
- Purchased two Metso ball mills (acceleration of long-lead items)
- Hired critical construction people

What Is Next

- Continue building operations team
- Examine open pit mining of oxidized silver resource
- Breccia underground feasibility study
- Optimize total resource development

* Does not include 82 million ounces of inferred silver resource



Diablillos - Expanding Project Portfolio in Argentina⁽⁴⁾

Highlights

- Located in Argentina, 4,500 ha land package
- 275 km south of Pirquitas
- High-sulphidation Au-Ag epithermal deposit
- Open pit heap leach or milling

What We Have Done

- Initiated additional metallurgical tests
- Assessed various processing methods

What Is Next

- Complete Development Study
- Explore for near-surface resources on property and surrounding region



San Agustin – Accelerating Growth⁽⁵⁾

Highlights

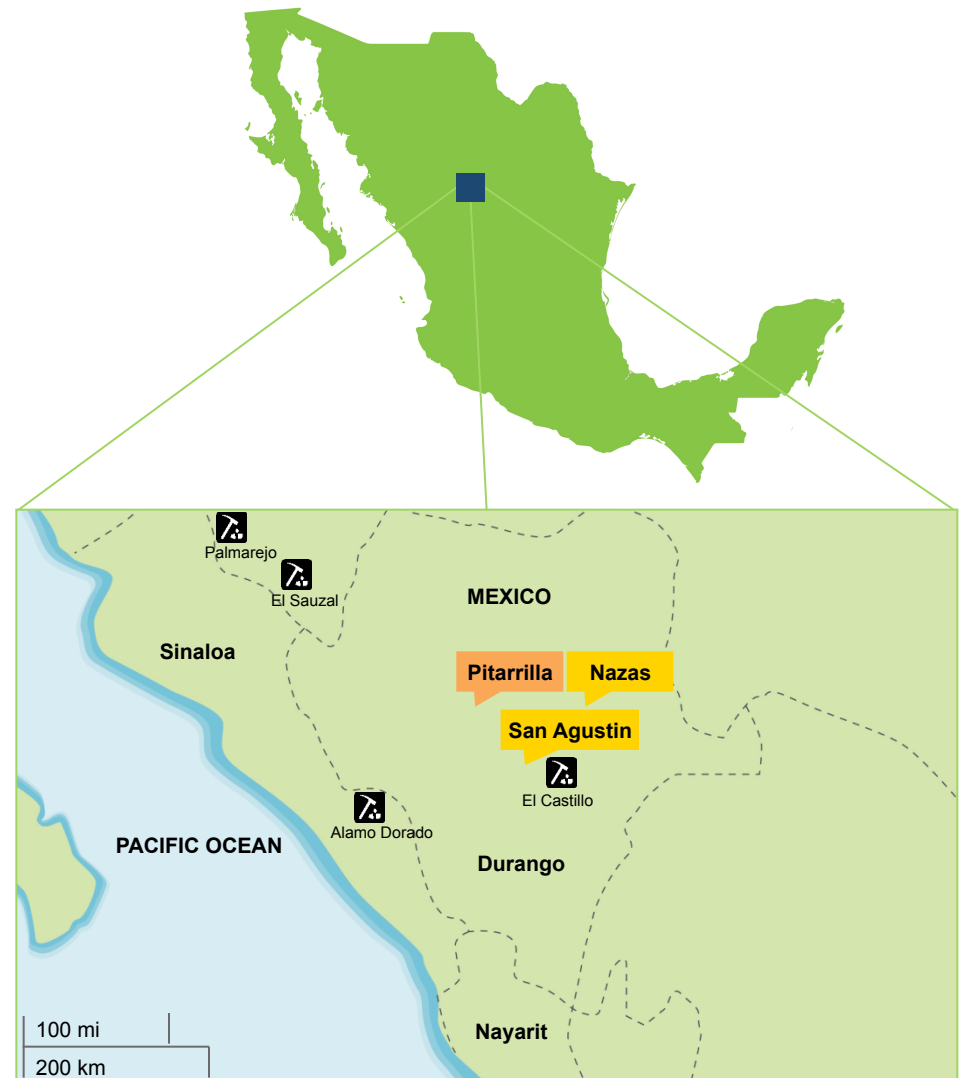
- Located in Mexico, 75 km northeast of Durango
- Infrastructure near site (power & roads within 6 km)
- Targeting 1 million ounce gold heap leach project

What We Have Done

- Defined Indicated + Inferred resources
- Comprehensive geophysical surveying has outlined new high-potential drill targets

What Is Next

- 5,000 m drilling program planned for 2011
 - Define gold resources for open pit mining
 - Test new targets to potentially expand resource
- Complete Development Study



Nazas – Potential Synergies with Pitarrilla

Highlights

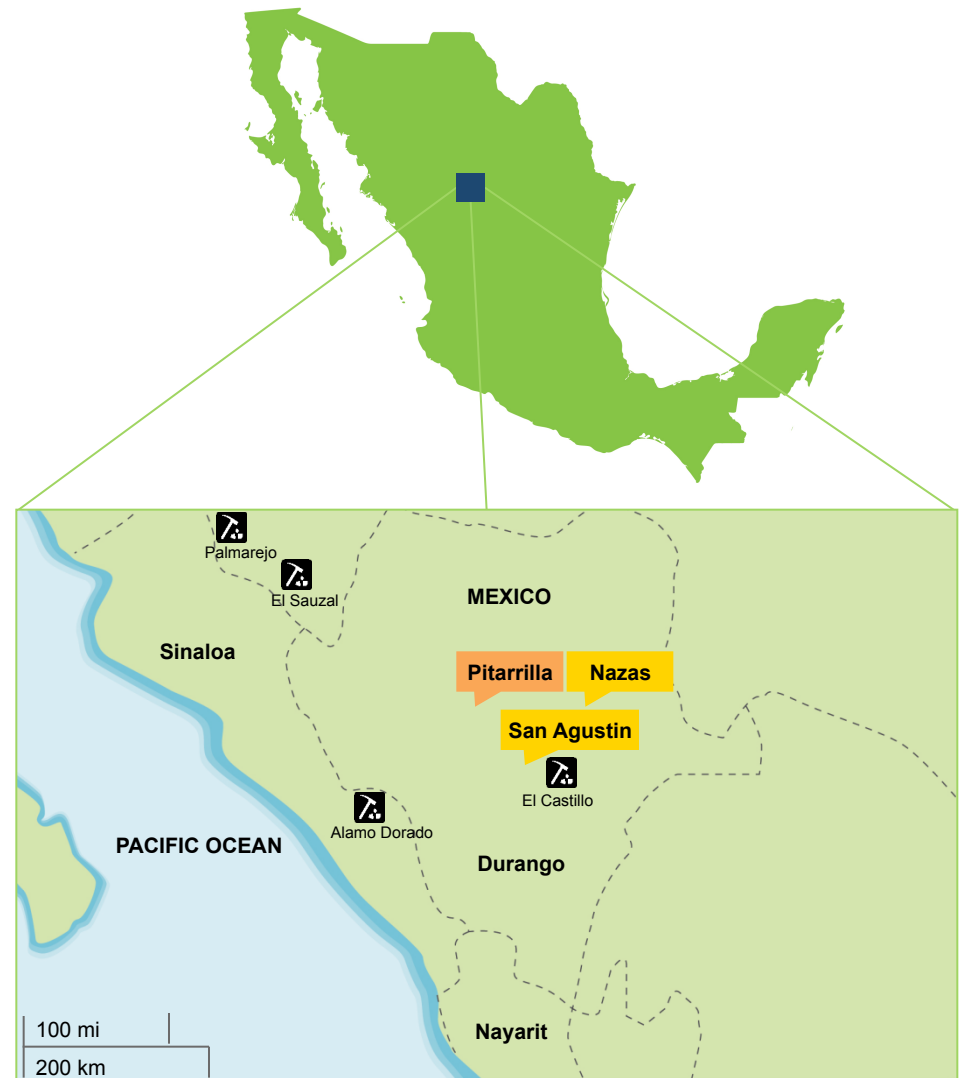
- Located in Mexico, 15 km east of Pitarrilla
- Large, consolidated land package - 235 km²
- Potential development synergies with Pitarrilla
- Covers large epithermal mineral system

What We Have Done

- Completed geological mapping, rock sampling and geophysical surveying
- Multiple areas targeted for drilling

What Is Next

- Complete original 8,000 m drill program
- Drill additional 2,000 m of recently identified targets



Parral – Promising Opportunity

Highlights

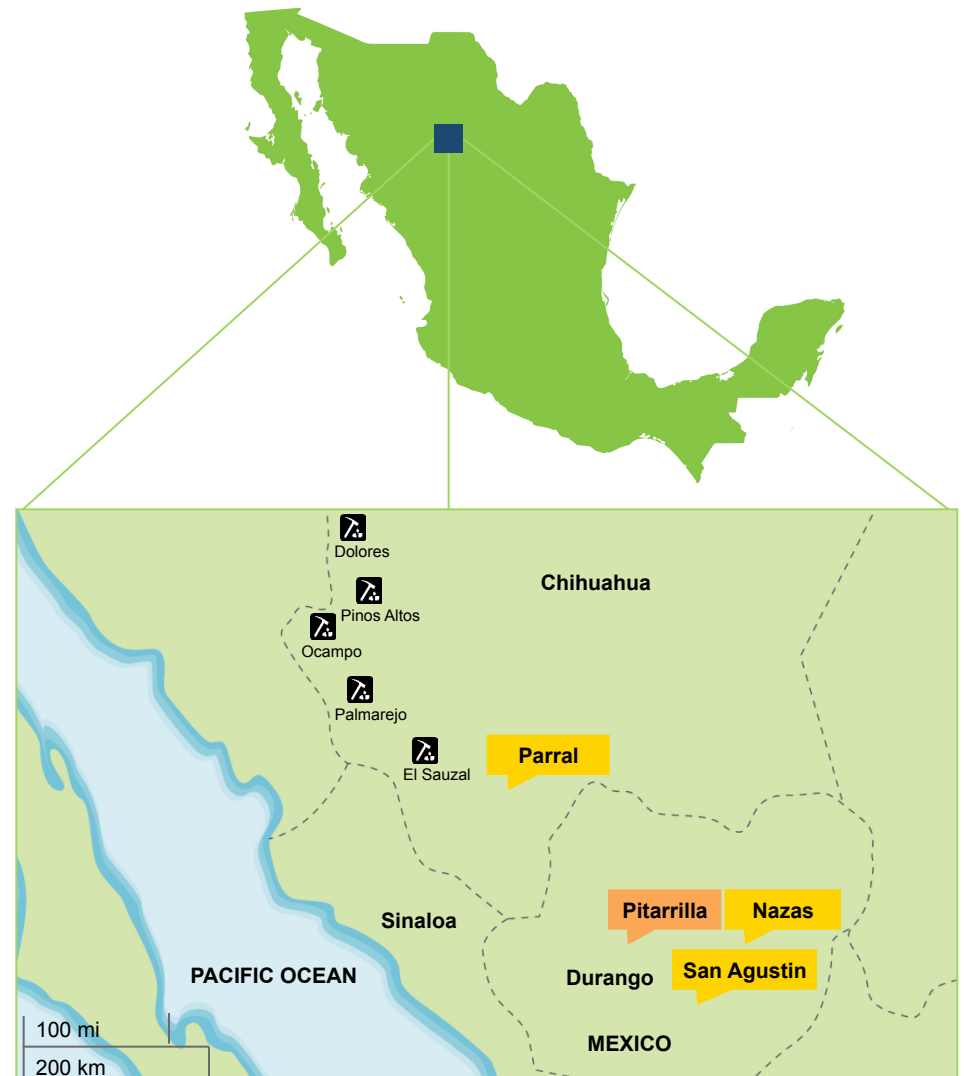
- Major land position in historical silver district
- Claims cover former producing mines
- Remaining “historical” silver resources estimated to exceed 30 million ounces

What We Have Done

- Three diamond holes drilled at Veta Colorada; all intersected silver mineralized Veta Colorada breccia vein
- Three diamond boreholes drilled at La Palmilla; all intersected silver bearing quartz veins

What Is Next

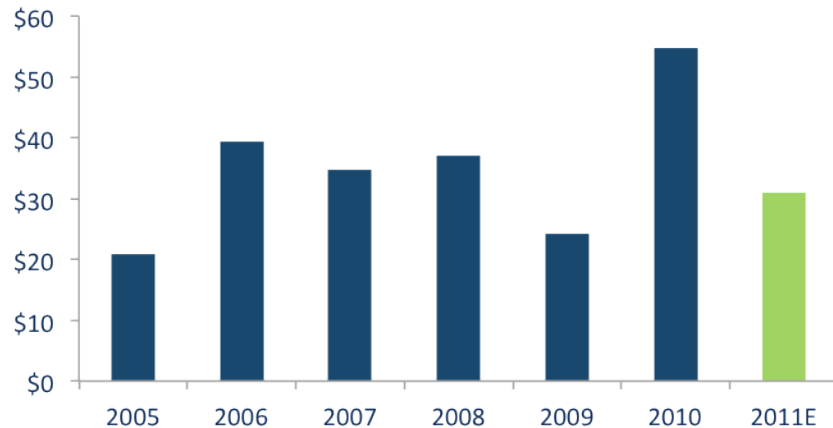
- Compile existing data from drill holes and sampling into digital database
- Diamond drill targets with best potential for fast-trade development



Exploration – Track Record of Low Finding Costs

Exploration Expenditures

US\$ million



Harnessing Exploration Potential

- ~400,000 ha of land in major silver districts
- Underexplored, prospective land package
- Annual exploration budget of \$25 - \$35 m
- Focused on continuing Silver Standard's past exploration success



Source: Annual reports, internal databases

Why Silver Standard?

1. Cash in bank and liquid assets – ~\$700 million
2. One of the largest silver resource bases in the industry
3. Largest silver mine in Argentina producing 8 – 10 million ounces annually
4. Large development project in progress – Pitarrilla
5. Many more catalysts to come through development / deployment of capital



Key Messages

Defined by
Silver

Positioned for
Growth

Extensive
Portfolio

Compelling
Value



Pirquitas Mine, Argentina

Additional Information

Project Summary⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾

	Pirquitas	San Luis	Pitarrilla	Diablillos	San Agustin
Country	Argentina	Peru	Mexico	Argentina	Mexico
Stage	Production	Feasibility	Pre-feasibility	PEA Q2 2011	Adv. Exploration
Mining Method	Open Pit	Underground	Underground / Open Pit	Open Pit	Open Pit
Ag Oz. - 2P	195 mm oz.	7 mm oz.	92 mm oz.	N/A	N/A
Ag Grade - 2P	200 g/t	447 g/t	171 g/t	N/A	N/A
Ag Oz. - M&I	26 mm oz.	N/A	552 mm oz.	77 mm oz.	48 mm oz.
Ag Grade - M&I	55 g/t	N/A	78 g/t	111 g/t	12 g/t
Ag Oz. - Inf.	19 mm oz.	N/A	82 mm oz.	6 mm oz.	37 mm oz.
Ag Grade - Inf.	248 g/t	N/A	71 g/t	27 g/t	13 g/t
Construction Cost	\$255 mm	\$90 mm	\$278 mm	N/A	N/A
Throughput	4,000 tpd	400 tpd	4,000 tpd	N/A	N/A
Ag Recovery	78.0%	90.0%	83.6%	N/A	N/A
Ag Cash Costs	\$17.00/oz	N/A	\$5.74/oz*	N/A	N/A
Au Cash Costs	N/A	\$313.16/oz*	N/A	N/A	N/A
LOM Ag Annual Production	9.0 mm oz.	1.9 mm oz.	7.0 mm oz.	N/A	N/A
LOM Au Annual Production	N/A	78,000 oz.	N/A	N/A	N/A
Life of Mine	14.0 Years	3.5 Years	12.0 Years	N/A	N/A

* Based on technical reports at base case metal price assumptions

Additional Exploration Portfolio Projects⁽⁶⁾



Sunrise Lake, Canada
 silver:
 13 m oz Indicated
 14 m oz Inferred



Maverick Springs, US
 silver:
 70 m oz Indicated
 86 m oz Inferred



Candelaria, US
 silver:
 44 m oz M&I
 83 m oz Inferred
 + gold

-  **Operations**
-  **Development**
-  **Advanced exploration**
-  **Property**



Berenguela, Peru
 silver:
 66 m oz Indicated
 22 m oz Inferred
 + copper

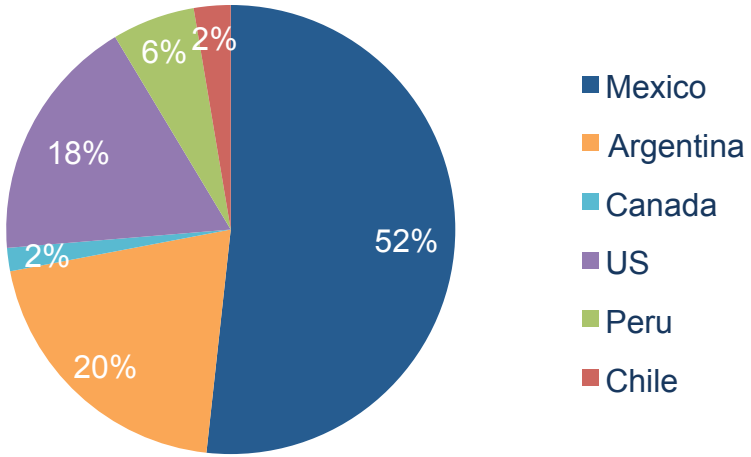


Challacollo, Chile
 silver:
 19 m oz Indicated
 24 m oz Inferred

Significant Silver and Gold Asset Base⁽⁶⁾⁽⁷⁾

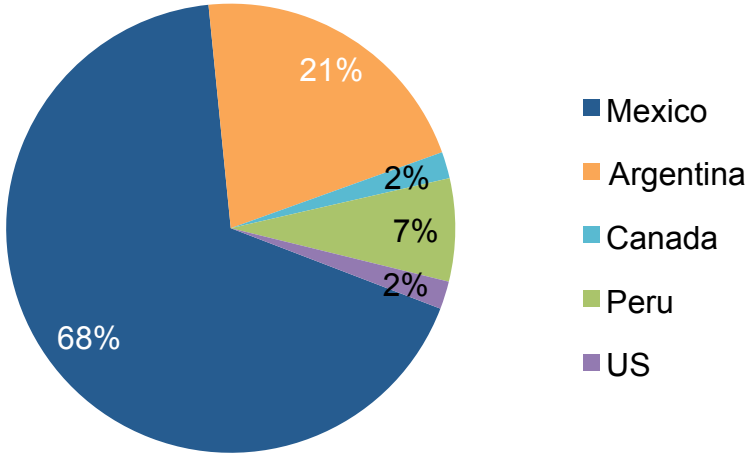
Total Silver Reserves & Resources (million oz)

Proven & Probable Reserves	294.0
Measured & Indicated Resources	913.8
Inferred Resources	386.0



Total Gold Reserves & Resources (million oz)

Proven & Probable Reserves	0.29
Measured & Indicated Resources	2.31
Inferred Resources	1.32



Mineral Reserves

Mineral Reserves (as at August 15, 2011)								
	Metal grade						Contained metal	
	Tonnes (mil.)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Tin (%)	Silver (mil. oz)	Gold (mil. oz)
Pirquitas								
Proven	10.7	194.5	-	-	0.70	0.26	67.1	-
Probable	19.7	202.4	-	-	0.88	0.20	128.0	-
Pitarrilla								
Probable	16.7	171.0	-	1.12	2.57	-	91.7	-
San Luis								
Proven	0.06	604.5	28.3	-	-	-	1.1	0.05
Probable	0.45	426.2	16.7	-	-	-	6.1	0.24
Total Proven and Probable Silver and Gold Reserves (mil. oz.):							294.0	0.29

Mineral Resources – Measured & Indicated

Measured & Indicated Mineral Resource Statement (as at August 15, 2011)									
	Metal grade							Contained metal	
	Tonnes (mil.)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Tin (%)	Copper (%)	Silver (mil. oz)	Gold (mil. oz)
Pirquitas									
Measured	4.4	51.4	-	-	0.67	0.05		7.1	-
Indicated	10.4	56.9	-	-	0.70	0.08		19.0	-
Pitarrilla⁽¹⁾									
Measured	41.8	102.5	-	0.55	1.07	-	0.04	137.8	-
Indicated	176.9	72.8	-	0.36	0.83	-	0.04	413.8	-
Diablillos									
Indicated	21.6	111.0	0.9	-	-	-	-	77.1	0.64
San Agustin									
Indicated	121.0	12.3	0.4	0.06	0.49	-	-	47.8	1.59
Berenguela									
Indicated	15.6	132.0	-	-	-	-	0.92	66.1	-
Challacollo									
Indicated	3.4	170.6	0.8	-	-	-	-	18.6	-
Candelaria									
Measured	3.1	152.2	0.1	-	-	-	-	15.1	0.01
Indicated	9.3	97.4	0.1	-	-	-	-	29.0	0.03
Maverick Springs⁽²⁾									
Indicated	63.2	34.3	-	-	-	-	-	69.6	-
Sunrise Lake									
Indicated	1.5	262.0	0.7	2.40	6.00	-	-	12.8	0.03
Total Measured and Indicated Silver and Gold Resources (mil. oz):								913.8	2.31

Mineral Resources - Inferred

Inferred Mineral Resources (as at August 15, 2011)									
	Metal grade							Contained metal	
	Tonnes (mil.)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Tin (%)	Copper (%)	Silver (mil. oz)	Gold (mil. oz)
Pirquitas	2.4	247.8	-	-	0.78	0.07	-	18.8	-
Pitarrilla ⁽¹⁾	36.1	70.8	-	0.47	1.02	-	0.07	82.2	-
Diablillos	7.2	27.0	0.8	-	-	-	-	6.3	0.19
San Agustin	91.2	12.6	0.4	0.07	0.48	-	-	36.9	1.06
Berenguela	6.0	111.7	-	-	-	-	0.74	21.6	-
Challacollo	4.6	160.7	-	-	-	-	-	23.6	-
Candelaria	50.5	51.1	0.1	-	-	-	-	82.8	0.03
Maverick Springs ⁽²⁾	77.6	34.3	-	-	-	-	-	85.6	-
San Marcial	2.3	191.8	-	0.32	0.66	-	-	14.3	-
Sunrise Lake	2.6	169.0	0.5	1.90	4.40	-	-	13.9	0.04
Total Inferred Silver and Gold Resources (mil. oz):								386.0	1.32

Reserves & Resources – Notes to Tables

The Mineral Reserves & Resources Summary complies with National Instrument 43-101 and Companion Policy 43-101CP. Mineral Reserves have been calculated based on the following metal prices and cutoffs:

Property	Silver (US\$/oz)	Tin (US\$/lb)	Lead (US\$/lb)	Zinc (US\$/lb)	Copper (US\$/lb)	Gold (US\$/oz)	Cut-off
Piriquitas	\$11.00	\$5.00	-	\$1.05	-	-	\$22.00 NSR
Pitarrilla	\$11.00	-	\$0.50	\$0.70	\$2.00	-	\$50.00 NSR
San Luis	\$12.50	-	-	-	-	\$800	6.9 gpt AuEq

Notes:

Pitarrilla's measured lead, zinc and copper resources (14.6 million tonnes) indicated lead, zinc and copper resources (141.3 million tonnes) and inferred lead, zinc and copper resources (24.8 million tonnes) are contained in the Breccia Ridge Zone.

Mineral Reserves and Resources tabulated here were prepared by Qualified Persons:

Piriquitas: Reserves, Paul MacRae, P. Eng.; Resources, James A. McCrea, P. Geo.; Technical Report on Mina Piriquitas, Silver, Tin and Zinc Project, September 29, 2008.

Pitarrilla: Reserves, Wardrop - Jacqueline McAra, P. Eng., Marinus A. de Ruijter, P. Eng., Iouri Iakovlev, P. Eng., Hasan Ozturk, P. Eng., Miloje Vicentijevic, P. Eng., Peter Wells, P.SAIMM and Scott Cowie, MAusIMM.; P & E - Wayne D. Ewert, P. Geo., Tracy J. Armstrong, P. Geo and Eugene Puritch, P. Eng.; Knight Piesold - Daniel Friedman, P. Eng. and Robert A. Mercer, P. Eng.; Resources, Eugene Puritch, P. Eng. and Antoine Yassa, P. Geo. Breccia Ridge; James A. McCrea, P. Geo. other zones; Technical Report and Resource Estimate on the La Pitarrilla Property, Breccia Ridge Deposit, Durango, Mexico, August 26, 2008; Technical Report - Pitarrilla Property Pre-Feasibility Study, September 2009.

San Luis: Reserves, Steve L. Milne, P.E. Resources, Michael Lechner, P.G. CPG and Donald Earnest, P.G.; Technical Report for the San Luis Project Feasibility Study, June 2010.

Diablillos: J. Douglas Blanchflower, P. Geo. and Dr. Gilles Arseneau, P. Geo.; Technical Report on the Diablillos Property - Salta and Catamarca Provinces, Argentina, July 2009.

San Agustin: Dr. Gilles Arseneau, P. Geo.; San Agustin Resource Estimate, March 2009.

Berenguela: James A. McCrea, P. Geo.; Technical Report on the Berenguela Property, October 26, 2005.

Challacollo: C. Stewart Wallis, P. G., P. Geo.; Challacollo Resource Review, September 17, 2003.

Candelaria: Mark G. Stevens, P.G.; Candelaria Project Technical Report, May 24, 2001.

Maverick Springs: Neil R. Burns, P. Geo.; Technical Report Maverick Springs Project, Nevada, USA, April 13, 2004.

San Marcial: C. Stewart Wallis, P. G., P. Geo. and N. Eric Fier, C.P.G.; Technical Report on the San Marcial Project, October 15, 2002.

Sunrise Lake: Dr. William E. Roscoe, P. Eng. and C. Stewart Wallis, P. G., P. Geo.; Report on the Sunrise Property, NWT, September 3, 2003.

Cut-offs: Piriquitas: 50 g/t silver. Resources are outside designed pit. Pitarrilla: 40 g/t silver. Breccia Ridge Zone 20g/t silver equivalent for open pit potential and 65 g/t silver equivalent for underground potential (using US \$11.00 silver, US\$1.05/lb zinc and US\$0.75/lb lead). San Luis: 6 g/t gold equivalent. Recoveries 94% gold and 90% silver. Diablillos: US\$10.00 recovered metal values (RMV) and the following metals prices and recoveries: gold (US\$700/oz, 65%); silver (US\$11.00/oz, 40%). San Agustin: US\$3.40 RMV in oxide material and US\$6.25 RMV in sulphide material and the following metal prices and recoveries: gold (US\$631.97/oz, 72%); silver (US \$11.63, 74%); zinc (US\$1.11/lb., 50%); and lead US\$0.78/lb.; 62%). Berenguela: 50 g/t silver. Candelaria: lode resources 0.5 oz/ton soluble silver. Maverick Springs: 1.0 oz/ton silver equivalent. Silver Standard controls 100% of contained silver resources and Allied Nevada Gold Corporation controls 100% of contained gold resources. Challacollo: 50g/t silver. San Marcial: 30g/t silver. Sunrise Lake: 30g/t silver.

Cautionary note to U.S. investors concerning disclosure of contained ounces and estimates of measured, indicated and inferred mineral resources: The terms "measured mineral resource", "indicated mineral resource", and "inferred mineral resource" are Canadian geological and mining terms as defined in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council on December 11, 2005 as may be amended from time to time by the CIM. We advise U.S. investors that while such terms are recognized and required under Canadian regulations, the U.S. Securities and Exchange Commission (the "SEC") does not recognize them.

U.S. investors are cautioned not to assume that any part or all of the mineral deposits in the "measured mineral resource" and "indicated mineral resource" categories will ever be converted into reserves.

"Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that any part of all of an inferred mineral resource exists, or is economically or legally mineable.

Disclosure of contained silver expressed in ounces is in compliance with NI 43-101, but does not meet the requirements of Industry Guide 7 of the SEC, which will only accept the disclosure of tonnage and grade estimates for non-reserve mineralization.

Footnotes

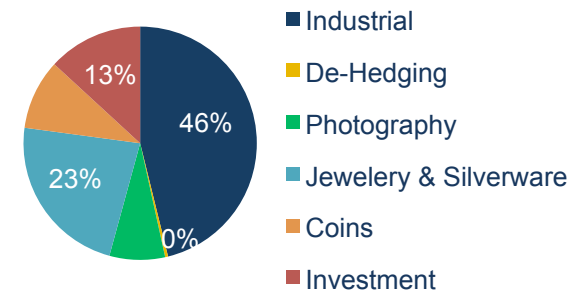
- 1) See Technical Report on Mina Pirquitas, Silver, Tin and Zinc Project, Jujuy Province, Argentina dated September 29, 2008, filed on SEDAR and available on the company's web site.
- 2) See the Updated Mineral Resource Estimate San Luis Project, Ancash Department, Perú, dated January 9, 2009, and the Technical Report for the San Luis Project Feasibility Study dated effective June 4, 2010 filed on SEDAR and available on the company's web site.
- 3) See the NI 43-101 Technical Report - Pitarrilla Property Pre-feasibility Study dated September 21, 2009 (This report should be read in its entirety for additional information regarding the assumptions and key parameters included in the annual silver production, capital cost and financial analysis estimates), as well the Technical Report and Resource Estimate on the La Pitarrilla Project, Breccia Ridge Deposit, Durango, Mexico, dated August 26, 2008, and the Technical Report on the Pitarrilla Property, Durango, Mexico, dated September 28, 2006, filed on SEDAR and available on the company's web site.
- 4) See the Technical Report on the Diablillos Property, Salta and Catamarca Provinces, Argentina, dated July 27, 2009.
- 5) See the NI 43-101 Technical Report "San Agustin Resource Estimate" effective March 30, 2009 and filed on SEDAR April 16, 2009.
- 6) For a breakdown of Reserves and Resources by project and category and for a more detailed description of the key assumptions, parameters and methods used in calculating Silver Standard's Reserves and Resources, see Silver Standard's Annual information Form/ Form 20-F (Amended) on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission and the Mineral Reserves and Resources Summary dated December 23, 2010, available on the company's web site.
- 7) Further to the pending sale of the Bowdens Project, resources do not include attributable measured, indicated and inferred silver ounces. For information about the pending sale transaction, see the news release dated August 1, 2011, and filed on SEDAR August 2, 2011.

Silver Standard's exploration programs are designed and conducted under the supervision of Ron Burk, Chief Geologist, Silver Standard Resources Inc.

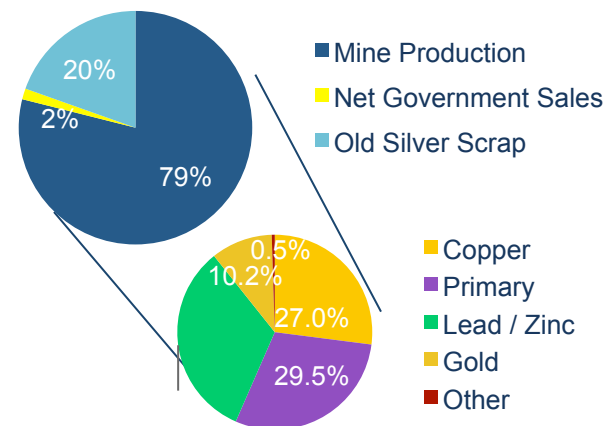
Silver Market

- The price of silver has been supported by a combination of factors:
 - Favorable movements in the gold price and exchange rates
 - Strong growth in industrial markets as well as investment demand

2010 Silver Demand



2010 Silver Supply



	2005	2006	2007	2008	2009	2010
Demand						
Industrial	407	427	456	443	352	423
De-Hedging	0	7	24	12	22	24
Photography	160	142	125	105	83	74
Jewellery & Silverware	241	227	222	215	216	213
Coins	40	40	40	65	79	97
Investment	68	64	22	48	137	100
Total Demand	916	907	889	888	889	930
Supply						
Mine Production	637	641	664	685	710	734
Net Government Sales	66	78	43	28	14	14
Old Silver Scrap	186	188	182	176	166	182
Producer Hedging	28	0	0	0	0	0
Total Supply	916	907	889	888	889	930

Source: GFMS, research estimates, public disclosure.

Notes

A large grid of graph paper for taking notes, consisting of a 20x20 grid of small squares.

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